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May 15, 2019

VIA ECF

Judge Shelley C. Chapman
United States Bankruptcy Court
Southern District of New York
Courtroom 623
One Bowling Green
New York, NY 10004-1408

Re: *In re: Perforadora Oro Negro, S. de R.L. de C.V. et al.* (Case No. 18-11094).

Dear Judge Chapman:

We write in response to the redacted letter that Quinn Emanuel filed last night on behalf of Frederick J. Warren, in which Mr. Warren requests the Court's permission for shareholders of Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. to use documents and deposition testimony produced in this Chapter 15 proceeding in the shareholders' pending NAFTA arbitration against Mexico. As Your Honor knows, Mr. Warren argues that his request is in response to a recent petition of the "Ad-Hoc Group" of Oro Negro's Bondholders to intervene in that arbitration.

Our understanding is that Mr. Warren is not seeking leave to use any documents or deposition testimony produced by our clients, Fintech Advisory Inc. ("Fintech") and Seadrill Limited ("Seadrill"). To the extent that Mr. Warren's request does extend to Fintech or Seadrill documents or deposition testimony, however, we object and respectfully ask the Court to deny his request for the reasons below.

Fintech and Seadrill have produced documents and information in this ancillary, Chapter 15 proceeding in aid of Oro Negro's *concurso* proceeding, not in aid of a private, non-*concurso* arbitration under NAFTA that shareholders of Oro Negro (as opposed to the debtors themselves) have brought. Unlike the Ad-Hoc Group, our clients are not seeking to intervene in the NAFTA arbitration. To circulate our clients' private data in the NAFTA arbitration proceedings, to which Fintech and Seadrill have no access, would be unjust.

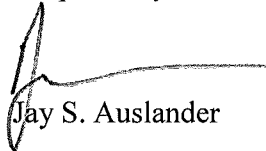
Moreover, such dissemination would violate the Confidentiality Agreement and Stipulated Protective Order, so-ordered on January 14, 2019 ("PO"), pursuant to which Fintech and Seadrill produced those materials. *See* PO ¶¶ 9 ("All Discovery Material, whether Designated Material or Non-Designated Material, shall be used by the Receiving Parties solely

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for the purposes of the Disputes¹ and not for any other purpose. For the avoidance of doubt, the disclosure of Discovery Material by the Receiving Parties to any person shall be prohibited unless otherwise permitted by this Order or agreed to by the Parties in writing.”); 11 (providing that “Confidential Material, and any and all information contained therein, may be given, shown, made available or communicated only to” the persons listed in that paragraph); 12 (providing that “Highly Confidential Material, and any and all information contained therein, may be given, shown, made available or communicated only to” the persons listed in that paragraph); 13 (“Confidential Material, and any and all information contained therein, shall not be given, shown made available, disclosed, or communicated in any way, except to those people provided in Paragraph 11. Highly Confidential Material, and any and all information contained therein, shall not be given, shown, made available, disclosed, or communicated in any way, except to those persons provided in Paragraph 12.”).

Respectfully,



Jay S. Auslander

JSA:MRS

¹ “Disputes” are “potential causes of action or proceedings consistent with the purposes of chapter 15 of title 11 of the United States Code (‘Chapter 15’) and Bankruptcy Rule 2004, including to protect the assets of the Debtors or the interests of the creditors, arising out of or relating to (1) the Debtors’ assets, affairs, rights, obligations, or liabilities; (2) Mexican *concurso mercantil* proceeding (the ‘Foreign Main Proceeding’); and (3) proceeding commenced by the Foreign Representative in this Court under Chapter 15 (the ‘Chapter 15 Proceeding’).” PO at 1-2.